CHARTER SCHOOL ABC

RESOLUTION

AUTHORIZING THE USE OF A PORTION OF BEGINNING FUND BALANCE AS

**AUTHORIZED BY COLORADO STATUTES**

WHEREAS, C.R.S. 22-44-105 states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves, in excess of available revenues and beginning fund balance, and

WHEREAS, the Board of Education of Charter School ABC (The Board) may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed, and the school’s plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit, and

WHEREAS, the Board of Education has determined the beginning fund balances in the General Fund, Capital Reserve Special Revenue Fund and Food Service Fund are sufficient to allow certain one-time expenditures, and

NOW, THEREFORE, BE IT RESOLVED: In accordance with C.R.S. 22-44-105, The Board authorizes the use of a portion of the Fiscal Year 20xx-xx Beginning Fund Balance from the Insurance Reserve Fund in the amount of $6,446; Capital Reserve Special Revenue Fund in the amount of $93,325; and the Capital Reserve Projects Fund in the amount of $39,377 for the following purposes:

1. $6,446 authorized in the Insurance Reserve Fund as a result of declining general fund allocations for insurance activities.
2. $93,325 authorized in the Capital Reserve Special Revenue Fund to close this fund and create a general fund sub fund to account for capital reserve type activities.
3. $39,377 authorized in the Capital Reserve Projects Fund as a result of declining general fund allocations for capital reserve type activities.

BE IT FURTHER RESOLVED, that the use of this portion of the beginning fund balance for the purposes set forth above will not lead to an ongoing deficit, provided the expenditure from fund balance is one time only.

Adopted and approved the xxth day of [Month], [year].

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Charter School ABC